



Discover Your Passion

You've got to find what you love.

Steve Jobs

Robert Livingston
October 2009

Introduction

Over the past several years I have made numerous presentations to high school and university students. My presentations begin with my core philosophies. One of those core philosophies is a commitment to your personal growth. This starts with discovering your passion, don't chase the money. The more presentations I make, the more convinced I have become, that discovering your passion is the most critical decision one makes in choosing a career.

I caution the audience that discovering your passion and have it become "economically" viable, takes hard work, discipline, time, patience, and yes, sometimes luck. The good news is that research has shown that 80% of the time passion will dovetail with competence. I feel very strongly that when this happens you have the ideal job in life – a professional hobby.

In this paper I discuss the concept of passion from start to finish. I first discuss why one should discover their passion in the context of selecting a career. I then look at the roadblocks, the risks and I offer some recommendations to get started.

The last chapter looks at the road Steve Jobs followed to help him discover his professional hobby. What is Steve's philosophy in life? "You have to find what you love."

Robert Frost, in his famous poem, *The Road Not Taken*, declares that taking the road "less traveled by" has "made all the difference." Prudently discovering your passion will allow you to find one of the true enjoyments in life – a job you can call a professional hobby.

Table of Contents

Chapter 1	My Core Philosophies	1
Chapter 2	Why Discover Your Passion?	2
Chapter 3	The Roadblocks	4
Chapter 4	The Risks	7
Chapter 5	Getting Started	10
Chapter 6	<i>You've Got to Find What You Love</i>	18
	About the Author	19

Chapter 1: My Core Philosophies

Only by centering on timeless principles and then living them can we enjoy sustained moral, physical, social and financial wellness.

Stephen Covey

Outline

- > Understand Who You Are
- > Commit to Personal Growth
- > Maintain Your Perspective

My approach to life centres on my core philosophies.

1.1 Understand Who You Are

It all starts with understanding who you are. What are your beliefs, your core philosophies, your core values, and your skills? Your values are so important in establishing who you are and who you will become. Integrity must be at the top of the list but there are other values I feel must also be included – empathy, being a team player, respect, forgiveness and self-control just to mention a few. Take the time to establish your values because you will want to work for, work with, and ultimately, have people work for you who have these same values.

1.2 Commit to Personal Growth

A commitment to personal growth starts with discovering your passion. It has been researched that 80% of the time passion will dovetail with competence. Not always (my golf game being a good example), but most of the time. I feel very strongly that when passion and competence come together you have the ideal job in life – a professional hobby. Don't be deceived by the word "hobby", as something that comes easily or not taken seriously. Let's look at a well known example in the hockey world – Sidney Crosby. "Sid the Kid" is passionate about hockey and is obviously very good at it. His passion met his competence; he turned the result into a professional hobby. I feel I have been able to do the same in my current career.

1.3 Maintain Your Perspective

Part of maintaining your perspective requires you to have a clear understanding of who you are and where you want to go in your life. This requires you to establish your dreams and create plans to bring them to reality. Remember: "A dream without a plan will remain but a dream." Dreams are not accomplished quickly and there will be bumps along the way. If you commit to personal growth; exercise discipline; practice patience; maintain your sense of humour; you will be surprised what you can accomplish.

Chapter 2: Why Discover Your Passion?

The mass of men lead lives of quiet desperation.

Henry David Thoreau

Outline

- > Personal Growth
- > Better Relationships
- > Career Satisfaction

American philosopher and naturalist Henry Thoreau isolated himself at Walden Pond in Massachusetts from 1845 to 1847. In a well-known passage, Thoreau stated his purpose: "I went to the woods because I wished to live deliberately, to front only the essential facts of life, and see if I could not learn what it had to teach, and not, when I came to die, discover that I had not lived. I did not wish to live what was not life, living is so dear; nor did I wish to practice resignation..." In the first essay, *Economy*, Thoreau comments that most men are slaves to their work and enslaved to those for whom they work. He concludes: "The mass of men lead lives of quiet desperation. What is called resignation is confirmed desperation...."

Let's look at some simple facts. The average working career is about 40 years. Assuming a 40 hour work week, working 48 weeks a year, for 40 years, you will be working for about 77,000 hours, or 3,200 days, or almost 9 years.

Given that time commitment, would it not be best to find a career in something that you really enjoy? I can't imagine spending nine years of my life doing a job I didn't enjoy.

2.1 Personal Growth

Once passion meets competence, you are off to the races. Most companies are committed to the personal growth of their employees. In my case there were many opportunities in my career path for personal growth. Most of the time the opportunities were there, but it was up to me to seek them out.

I took selling, communication and management courses. The benefit of these courses reaped some immediate and in all cases longer term benefits. I took these courses not because I had to, but because I wanted to. I wanted to become better at what I did.

Most companies (and all that I have worked for) encourage your personal growth. It makes you a better employee, a better person and a better asset for the firm. The sad fact is that many employees have to be coerced to use some of these resources. Rather than being coerced, seize the initiative. The companies are paying you to become a better person. View it as a gift, not as a condition of employment.

2.2 Better Relationships

As you begin to feel more comfortable and confident in your career selection, you will begin to seek out relationships with others to help you fulfill yours and the company's goals. Getting a team to work together has been one of the most gratifying results in my career. It is not easy but when it happens it can be very rewarding. Remember though, today's successes can become tomorrow's disappointments. Enjoy it while you have it.

Another of my core philosophies is to understand who you are. This starts with establish your core values. Taking the time to establish your core values is so important. You will want to work for, work with, and ultimately, have people work for you who have these same values.

2.3 Career Satisfaction

I believe career satisfaction is a function of two variables. The first one is what you get paid to do the job. The second one is the enjoyment you get from the job. The first variable is easy to quantify; the second one not so easy.

If you are well paid to do a job you hate is that better than having a job you love that pays less? Obviously there is a subjective tradeoff. The point I want to make is a "professional hobby" might not be the highest paying job you could get, but it might bring the most satisfaction.

It is also very important to realize that the only place success comes ahead of work is in the dictionary. Career satisfaction takes hard work, discipline and most importantly patience. John Maxwell says: "Most people tend to underestimate the time it takes to achieve something of value, but to be successful; you have to be willing to pay your dues."

Chapter 3: The Roadblocks

*You have to tell yourself, when you fail at something I am not a failure.
I failed at doing something. There's a big difference.*

Erma Bombeck

Outline

- > Afraid of Failure
- > Financial Security
- > Peer Pressure
- > Staying in Your Comfort Zone

3.1 Afraid of Failure

Discovering and following your passion can sometimes be downright scary. The less risky choice can look so much safer. Wouldn't it be nice if we could have return without risk? I would not bother waiting for it to happen. Since the beginning of time, high returns have come with high risks.

Once we begin to take risk, we will experience failure. Failure is a fact of life. We must examine why we fail. Failure occurs because either we make a mistake or we run into adversity.

When we make a mistake we often will fail. Sometimes the mistake occurs through lack of experience or poor judgment. In either case we must take responsibility for the mistake. Let it be a learning experience.

When we run into adversity and fail, we must not be embarrassed. Let it be a growing experience.

For whatever reason, the true test for us is how we deal with failure.

A good story to share.

My father and I used to play golf together. One day he shared with me why God made sand traps. He didn't make them to punish us. Rather he made them to develop our character. Anyone who plays golf knows we seldom remember how we got into the trap. It is how we got out, both good and bad, that we most often remember.

The lesson learned?

If you play golf, you are eventually going to end up in a sand trap. The true test is how you get out. It is not only the shot, but the character growth that goes with it. When you butcher the shot, the true test is to put it behind you and focus on the next shot (even if you are still in the trap!).

Failure builds character, both good and bad. If you take the approach that failure is a part of life and provides lessons you can learn from, you are on the road to great successes. On the other hand, if you take the approach "poor me" when you fail, you will learn little and you will miss so many opportunities in life. In some ways mistakes are a gift as long as you retain a positive attitude. There are three ways to learn from mistakes. First, there's the easy way: learning from others' mistakes; then there's the hard way: learning from our own mistakes; and then there's the tragic way: not learning from either.

3.2 Financial Security

One of my favourite sayings is: "Dreams cost nothing, implementation gets expensive."

Following your passion is one thing. Making it work is another. The reality is in the early stages, money in, does not cover money out.

John Maxwell in his book *Failing Forward*, shares many stories of people who went through a time in the wilderness before their passion bore fruit. In many cases it took years, and in some cases decades.

If you accept my premise that finding a professional hobby is an ideal career, it only makes sense that it will be accompanied by high risk. The risk is not in the finding, but rather in the growth of the career. To plant the seeds usually cost little; to bring in the harvest can get expensive.

It is important to be prepared for the bumps and there will be bumps.

Brian Tracy in his book *The Psychology of Achievement* writes about four millionaires who made their fortune by age thirty-five. On average there were involved in seventeen businesses before they found the one that worked for them. They had to persevere, be willing to change and most importantly wait for the right opportunity.

A great quote from the Bible says: "Suffering produces perseverance; perseverance, character; and character, hope."

A good story to share."

While at RBC Dominion Securities (RBC), a client of mine suggested that I might want to eventually move to the "buy" side of the street. He thought I would do well in the private client area (managing investment portfolios for individuals). He told me to, "Stick with RBC, get my Chartered Financial Analyst and bank as much money as I could manage." The last point was very important. When you leave your existing, well established franchise to start a new one, there will usually be a big income hit. Be prepared for it – financially and mentally.

The lesson learned?

Discovering your passion may not pay well in the short run, but the long term rewards can be priceless.

3.3 Peer Pressure

As you begin to contemplate your career choice, many opinions will be given. Your parents, of course, will have their opinions and so will some of your friends. But in the end, it is your opinion that counts the most. Lest anyone forget, including yourself, it is your life to live, not anyone else's.

Steve Job's in his Stanford Commencement address says: "Your time is limited, so don't waste it living someone else's life. Don't be trapped by dogma - which is living with the results of other people's thinking. Don't let the noise of other's opinions drown out your own inner voice. And most importantly, have the courage to follow your heart and intuition. They somehow already know what you truly want to become. Everything else is secondary."

A good story to share.

A good friend of mine graduated from business school and was planning to enter the insurance business. He wanted to become an insurance salesman. His father felt strongly: "No son of mine is going to be an insurance salesman." and talked him out of it. Instead he entered the family business which went bankrupt five years later.

The lesson learned?

Despite the best of intentions, my friend's father perhaps prevented my friend from finding his "professional hobby."

3.4 Staying in Your Comfort Zone

Staying in your existing comfort zone comes with risk. It is human nature for most of us not to like change, but change is an important part of life.

A good story to share.

In January 2008, my son Blair asked if I would be the guest speaker at Wilfrid Laurier's annual business conference. My immediate response was to say no. I was in my comfort zone and saw no reason to venture outside it. Upon reflection, I approached the conference organizer and soon realized it presented an interesting opportunity. I put together a presentation and from that innocuous beginning, I have developed a new career in public speaking. It has helped me both personally and professionally. When I am asked why I do it, my answer is simple. It expands my comfort zone, it is my way of giving back to the community and most importantly I am having fun doing it.

The lesson learned?

Staying in your comfort can be fine in the short run but in the long run leads to complacency, boredom and eventually disappointment. Opportunities to expand your comfort zone can come at any time. Be prepared to take advantage of them when they happen. Remember luck is when preparation meets opportunity.

Chapter 4: The Risks

On Wall Street he and a few others, how many? Three hundred, four hundred, five hundred? Had become precisely that....Masters of the Universe.

Tom Wolfe

Outline

- > Economic Disappointments
- > Becoming a "Master of the Universe"
- > Strained Relationships

In life there is no such thing as a free lunch. To discover, follow and practice your passion comes with risks attached.

4.1 Economic Disappointments

In almost all cases I have seen, there is a dry economic period when one starts to practice one's passion. Passion can often lead to competence but it takes hard work, patience and time; in some cases, many, many years to make it economically viable. Whether it be learning a skill or starting a business, there is usually a period of apprenticeship.

Sometimes passion does not dovetail with competence. This may not be obvious at the outset. It may take years for the individual to figure out this is the case and during that period money can either be lost or income forgone.

4.2 Becoming a Master of the Universe

A good lesson in life is to remember that when we take something to an extreme, we risk turning a blessing into a curse. One of the greatest risks on Bay Street (and in life) is adopting a "master of the universe mentality." The term master of the universe first gained recognition in the investment community from Tom Wolfe's book, *The Bonfire of the Vanities*. I can discuss this issue with a fair degree of expertise because I worked for some of the best masters of the universe, and I even became one!

From my experience, a master of the universe has the following characteristics:

- > It is all about them, there is no team
- > There is a loss of balance, both at work and outside of work
- > There is a loss of ethics
- > There is a loss of transparency
- > They become tenacious and develop tunnel thinking
- > They develop an "unteachable" spirit
- > They become poor listeners
- > They become rude and arrogant

If some day you find yourself in a challenging job, one that you enjoy and one that provides a lucrative pay package, my advice to you is to stay grounded, enjoy the ride and be thankful that your hard work resulted in such fortune. And don't forget the important things in life. If applicable, don't forget your spouse, your family and your friends.

4.3 Strained Relationships

When I started to become a master of the universe, it put a big strain on my relationships. I remember one day telling one of my salesman that he better do a certain job because "it was a condition of employment." He shared with me many years later how close he came to breaking a chair over my head.

Also following your passion to an extreme, can strain your family relationships. You no longer have the time to attend Johnny's first concert. Your "balanced" life starts to become very unbalanced. Your wife and kids think you are becoming a jerk.

I was fortunate. I came close to a point of no return. Relationships became very strained both at work and on the home front. Fortunately not only did I wake up in time, but I also learned from the experience.

The experience taught me how to become a better person. I have found that all mistakes are useful if you learn from them. Learn what to do and more importantly what not to do.

The experience helped me develop in two key areas:

- > Personal Growth
- > Professional Development

Personal Growth

- > Personal values: One of my favourite expressions is, "Integrity is the hardest thing to earn, and the easiest thing to lose." So true.
- > Listening skills: It took me many years but I have come to learn how important it is to listen, not only at a head level, but also at a heart level.
- > Maintain my perspective: The brokerage industry can sometimes produce a rush which inflates our feeling of self-importance. Buyer beware!
- > Expanding my comfort zone: In a business characterized by high returns we must remember there will be high risks. I have come to realize how important it is "to work on me, rather than simply working on my job".
- > Importance of family: Life starts out so simple. Get a job and work hard so you can enjoy the fruits with your family. Somewhere along the way masters of the universe tend to lose sight of this plan. Don't do it. It ain't worth it.

Professional Development

- > Be prepared for the bumps: There will be bumps. Bumps can be a blessing or a curse depending upon your attitude. In my case, some of the bumps produced lessons and wonderful opportunities.
- > Networking with good people: Who you are is very closely correlated to who you call friends. Hang out with good people who are honest, bring something to the party and are passionate about what they do, and you will do well. Choose the dark side and beware of the consequences.
- > Learning what I can and cannot do: A friend shared with me one of his greatest lessons in life. He starting by thinking he knew everything. He then realized he didn't know everything but didn't know what he didn't know. He has now reached a point where he knows what he knows and more importantly what he does not know.
- > Some things are outside your control: There are many agendas at work (and in life) that will not line up with yours. It is important to recognize this. You can't fight every battle. Kenny Rogers in *The Gambler* puts it well: "You got to know when to hold 'em, know when to fold 'em. Know when to walk away, know when to run."
- > Preparing for the opportunities: This fits in with expanding your comfort zone. Keep a positive attitude, be curious, take some risk and be constantly on the lookout for new challenges. I am not talking hunting for a new job, rather discovering your hidden talents. This process will help you become a better employee and a better person.

Chapter 5: Getting Started

The key is to continue making yourself a more attractive person by the skills you have, the disciplines you have, the personality you've acquired, the character and reputation you have established, the language and speech you use—all of that refinement makes you more attractive to the marketplace.

Jim Rohn

Outline

- > Establish Your Personal Values
- > Develop Your Personal Skills

One of my strategies in life is to develop goals and plans. Now I will be honest, I have never formally sat down and written out my goals and plans. It wasn't really needed thirty-five years ago. Today I think it is. Today, the world is changing far more quickly and the world is a more competitive place. Stop and ask yourself this question, "What am I doing to improve myself?" If the answer is nothing, ask yourself why not?

Reflect upon Jim Rohn's quote: "Work harder on yourself than you do on your job." Don't just get a job; begin to develop a career. Don't follow those who live a life of quiet desperation. Rather follow those who value finding a professional hobby. And grab a good seat!

5.1 Personal Values

Here are some suggestions to help you establish your personal values:

- > Create a Personal Mission Statement
- > Discover Your Passion
- > Take Some Risk
- > Expand Your Comfort Zone

Create a Personal Mission Statement

I have come to realize a permission statement is fundamental if you want to take control of your life. It is your blueprint for the life you are going to lead. To be effective it must be in writing. This is not an easy task but if you do it, I believe you will be off to the races.

By putting it in writing, you accomplish the following:

- > It requires you to ask yourself some tough questions requiring honest answers
- > It allows you to flush out your core philosophies, values and skills
- > It provides a benchmark that you can measure yourself by
- > It provides clarity and accountability
- > It provides a simple to understand statement of who you are, which you can share with others

Your personal mission statement should include the following:

- > Your core philosophies
- > Your core values
- > Your dreams
- > Your plans
- > What are your strongest skills?
- > What are your weakest skills?
- > What do you like doing?
- > What do you not like doing
- > What makes you unique?

Do this simple, yet challenging exercise, and I believe you will not only become more successful in life; you will also enjoy it a lot more. Albert Einstein knew this when he said: "Success is not the key to happiness. Happiness is the key to success."

Discover Your Passion

I know discovering your passion is easier said than done. The best way to discover your passion is to have an open mind to change and be willing to take some risk. There is no better time to do this than when you are young.

Here are some suggestions to help you discover your passion:

- > Get involved in activities outside the classroom
- > Talk to people in careers that interest you
- > Get involved in some sort of charity work
- > Get summer jobs, putting experience ahead of money (if you can afford to)
- > Consider enrolling in a co-op program

A good story to share.

A good friend of mine entered the Queen's Commerce program in 1970. His parents had "coached" him to enter business but his heart was not 100% sold on their advice. In second year he applied and became a part time news reporter for the local radio station. In year three he moved into broadcasting the local hockey team's games and by fourth year he was working almost 20 hours a week at the station in addition to his full-time university classes. When he graduated, he joined the station as a full-time employee and five years later transferred to Toronto to work at The Sports Network in its early days.

The lesson learned?

My friend discovered his passion and turned it into a job he truly enjoys. Taking some risk, planning, patience and part-time work experience all played important parts in the ultimate outcome.

Take Some Risk

You will not likely find your passion without taking some risk. I am not sure how it is done today, but the scoring in figure skating competitions used to have compulsory and free skating marks. Life is the same – there are compulsory and free skating marks. For most of us, a post secondary education (and getting good marks) is an important compulsory part. But life is so much more than what you learn in the classroom. The true leverage, enjoyment and ultimate fulfillment in life comes from the free skating. Free skating allows you to discover your passion.

One key point in taking risk – you must not be afraid of failure. And you will fail! I will tell you some of my greatest accomplishments have occurred when I have successfully worked through my failures.

A good story to share.

My third son Blair last summer worked at an accounting firm in Toronto. While he liked the people and the pay (and the home cooking), he hated the work. He was bored. The company liked him and asked him back for his first co-op term. Despite my advice (and pressure), Blair turned down the job. He applied for jobs that he thought would better challenge him and more importantly interest him. His job selection meant sacrificing compensation in the near term, for the experience to help him discover his passion and ultimate career selection in the long term.

The lesson learned?

The lesson for me? Blair was right and I was wrong. The lesson for Blair? Sometimes you have to go ahead with your gut despite the advice from others telling you otherwise.

At a commencement address Robert Pritchard said it well, "Try everything once, and if you don't like it, don't do it again."

Expand Your Comfort Zone

Staying in your existing comfort zone comes with risk. It is human nature for most of us not to like change, but change is an important part of life.

When I say to expand your comfort zone, I am not talking about radical surgery, but rather small incremental "sorties" like a military campaign. Not all sorties will produce fruit, but they will provide good learning experiences.

John Maxwell talks about growth and change, "You can't grow without change, but remember you can change without growing."

A good story to share.

At his mother's suggestion, my son Ted and his mother enrolled in a Toastmasters International course. Toastmasters International is a nonprofit educational organization that operates clubs worldwide for the purpose of helping members improve their communication, public speaking and leadership skills.

The lesson learned?

Ted greatly improved his public speaking skills, and as a side benefit, he got to spend some “quality” time with his mother.

Fred Smith, author of the best selling book, *Breakfast with Fred*, wrote the following about being in your comfort zone:

Something in human nature tempts us to stay where we're comfortable. We try to find a plateau, a resting place, where we have comfortable stress and adequate finances. Where we have comfortable associations with people, without the intimidation of meeting new people and entering strange situations. Of course, all of us need to plateau for a time. We climb and then plateau for assimilation. But once we've assimilated what we have learned, we climb again. It's unfortunate when we've done our last climb. When we have made our last climb, we are old, whether forty or eighty.

Don't stop your mind growing when your body is still young. Old age will come too quickly and you will miss so much of life.

5.2 Personal Skills

Here are some recommendations to help you improve your personal skills:

- > Start a Personal Growth Library
- > Organize Your Finances
- > Develop a Mentor Network

Start a Personal Growth Library

One of my three core philosophies in life is my commitment to my personal growth. To accomplish this growth you have to be prepared to work at it. The best I know to accomplish this objective is to have a personal growth library. In today's world your library must go beyond the traditional library of hard cover books.

I recommend the following:

- > Books
- > Ezines
- > Teaching CDs
- > Speeches

Books

I asked my sons for a few of their favourite books. Here is their six-pack:

The 7 Habits of Highly Effective People by Stephen Covey

Covey's best-known book, has sold more than 15 million copies worldwide since its first publication in 1989. He promotes what he labels "The Character Ethic": aligning one's values with so-called "universal and timeless" principles.

Never Eat Alone by Keith Ferrazzi

In his insightful bestseller, Keith Ferrazzi makes the point that relationships are one of the most important keys to success. Of course, we all know relationships are highly significant in our lives – but Ferrazzi really takes the concept to the next level, organizing his entire career and lifestyle around relationships.

Think and Grow Rich by Napoleon Hill

At Andrew Carnegie's bidding, Hill studied the characteristics of these achievers and developed 15 "laws" of success intended to be applied by anybody to achieve success. *Think and Grow Rich* condenses these laws further and provides the reader with 13 principles in the form of a philosophy of personal achievement.

The 80/20 Principle by Richard Koch

In his book, *The 80/20 Principle*, Koch focuses exclusively on how to succeed personally as well as professionally, to make a good life as well as a living - while doing less. He pioneered the idea that we can achieve more if we relax, enjoy life more, and focus on the few things that matter uniquely to each individual.

How to Succeed in Anything by Really Trying by Lyman MacInnis

Lyman MacInnis offers the essentials for anyone ready to work their way to the top. Advising on topics from networking, leadership, conflict resolution, negotiation, to never embarrassing yourself when addressing a crowd, and even how to give and take advice, *How to Succeed in Anything by Really Trying* offers some great common sense and a wealth of simple knowledge.

Failing Forward by John Maxwell

Maxwell discusses how "the difference between average people and achieving people is their perception of and response to failure". This book contains a lot of great insights and pearls of wisdom about the process of learning and life.

Ezines

Ezines are another great source for developing your personal growth. An ezine is an automatic email sent out either daily or in most cases weekly. It is free, as the individual or organization sending them, use them as a way of getting their products and services in front of potential clients. Here are some of the ones I recommend:

Smart Brief by the CFA Institute (www.smartbrief.com)

This is a daily ezine sent out every weekday around 6:00 am. It highlights about a dozen investment stories written in the previous 24 hours in the major newspapers around the world.

Sales Caffeine by Jeffery Gitomer (www.gitomer@salescaffeine.com)

This is a weekly ezine written by Jeffery Gitomer and his team. The way Jeffery puts it "I provide the best free sales advice on the web." It includes lots of good marketing ideas.

Jim Rohn International by Jim Rohn (www.jimrohn.com)

This is a weekly ezine written by Jim Rohn's team. It includes lots of good material written on personal growth, strategic planning, etc.

Teaching CDs

Teaching CDs are another great way of learning the concepts of personal growth. I am in the car a lot and I use the time as my "automobile university." Listening to CDs plays an important part of my ongoing commitment to make myself a better person.

Here are some suggestions:

Lessons on Leadership by John Maxwell

Lessons on Leadership consist of John's best teachings on leadership. The 24 CD set provides valuable insights on such vital topics as Leadership Development, Success and Teamwork.

The Art of Exceptional Living by Jim Rohn

The Art of Exceptional Living is one of the best guides that show you how to begin living life. You don't have to be a super-achiever or unusually creative. You don't have to endure great obstacles. You don't even have to do exceptional things. You just have to do ordinary things exceptionally well.

Success Master Academy by Brian Tracy

Success Mastery Academy is a 16 CD set focusing on many aspects of personal growth. It is a must for anyone looking for success in business...relationships...life!

Speeches

Here are three well known speeches I recommend reading:

Stanford Commencement Address by Steve Jobs	June 12, 2005
Harvard Graduation Address by Bill Gates	June 7, 2007
Stanford Commencement Address by Oprah Winfrey	June 15, 2008

Organize Your Finances

One of my favourite expressions is: "Dreams cost nothing, implementation gets expensive." In, *It All Starts with a Decision*, I stress to take control of your finances is a decision, followed by a plan, implemented with discipline and nurtured by patient. It is more complicated than that.

Once you have made the decision, here are three ideas to help you organize your finances:

- > Prepare a Budget
- > Itemize All Assets and Liabilities
- > Start a Savings Plan

Prepare a Budget

Tongue in cheek, I say preparing a budget is like going to the gym to stay in shape – not much fun but it can help avoid big trouble down the road. Most people do not prepare a budget, and of the limited number that do, most do not have the discipline to follow it. At least they don't until the money runs out!

Be in the minority and prepare a budget.

Itemize All Assets and Liabilities

I personally started this process 25 years ago. At the end of every year I do a thorough review of all our (my wife's and mine) assets and liabilities. I start by listing the assets and liabilities as either liquid or illiquid. Within the liquid assets I break them down into cash, bonds and equities as well as the cash surrender values of our whole life insurance policies. Within the illiquid assets I include our RRSPs, long-term investments and real estate. I do the same for our liabilities, short-term and long-term (i.e., bank lines of credit and mortgages).

This provides a true picture of our net worth and liquidity.

Start a Savings Plan

In 2009, the Canadian government introduced a program called the Tax Free Savings Account (TFSA). Every Canadian 18 years and older can contribute annually \$5,000 to their plan. All money earned in the plan is tax free. The money can be withdrawn tax free at any time.

It is a wonderful gift from the government. A \$5,000 investment, reinvested at 4% annual return, will grow to \$11,000 in 20 years (at 8% it would grow to \$23,000).

I find the TFSA a wonderful instrument to teach young adults the basics of wealth management.

Here are some of the benefits a TFSA provides:

- > It is simple to understand
- > It is simple to manage
- > It eliminates taxes
- > It provides a sense of accomplishment
- > It is cashable at any time

Don't be concerned if you can't afford to put \$5,000 in each year. The process of learning how to save is more important than the actual amount saved.

Develop a Mentor Network

When we are young, we think of mentorship as coaching from wise knowledgeable, grey hairs that are much older (and supposedly wiser) than us. It is good to have mentors like that but something that is not talked about is having mentors your own age. Vertical and horizontal mentorship are both important.

When it comes to horizontal mentorship here is an idea. Ask 3 or 4 of your friends if they would be interested in setting up a mentor group. Once you have your group in place, purchase on behalf of the group a teaching CD on personal growth. My suggestion would be Jim Rohn's *The Art of Exceptional Living*. Produced in the early 1990s, his message is timeless. Common sense, insightful thinking and some humour thrown in, make it a must hear. I wish someone had introduced me to something like this 35 years ago.

Get the group to agree to meet on a regular basis and listen to one of the CDs at each meeting. Discuss Jim's ideas and then go out for a couple of beers. When an issue comes up at work (or in life) that you need to talk to someone about, you will have a ready-made support group!

Chapter 6: You've Got to Find What You Love

You've got to find what you love.

Steve Jobs

A final story to share.

I have never met Steve Jobs, but I believe he personifies a person who has found his professional hobby. A must read is Steve's Stanford University Commencement address he delivered in 2005.

The title of his speech was "You've Got to Find What You Love." Steve shared three simple, yet real life stories with the audience.

Here is one of his stories.

Steve Jobs never graduated from college, but he sure learned a lot about life along the way. He attended Reed College for six months and then dropped out for financial reasons. Given the freedom to stop taking required classes, he began dropping in on the ones that interested him. One of those was a calligraphy class where he learned about serif and non serif typefaces. Ten years later, he took what he had learned, and incorporated it into the first Mac. It was the first computer with beautiful typography. Without Steve, we all might be using only Times New Roman today.

By being curious and following his intuition, he gained experiences that turned out to be priceless later. Here is part of what he said, "You have to trust in something – your gut, destiny, life, karma, whatever. This approach has never let me down, and it has made all the difference in my life."

He concluded with the following:

When I was young, there was an amazing publication called The Whole Earth Catalog, which was one of the bibles of my generation. It was created by a fellow named Stewart Brand not far from here in Menlo Park, and he brought it to life with his poetic touch. This was in the late 1960's, before personal computers and desktop publishing, so it was all made with typewriters, scissors, and Polaroid cameras. It was sort of like Google in paperback form, 35 years before Google came along: it was idealistic, and overflowing with neat tools and great notions.

Stewart and his team put out several issues of The Whole Earth Catalog, and then when it had run its course, they put out a final issue. It was the mid-1970s, and I was your age. On the back cover of their final issue was a photograph of an early morning country road, the kind you might find yourself hitchhiking on if you were so adventurous. Beneath it were the words: "Stay Hungry. Stay Foolish." It was their farewell message as they signed off. Stay Hungry. Stay Foolish. And I have always wished that for myself. And now, as you graduate to begin anew, I wish that for you.

Stay Hungry. Stay Foolish.

About the Author



Bob Livingston is a senior vice-president with McLean Budden in Toronto involved in their private client wealth management practice, managing portfolios for individual investors. Bob has spent over 35 years on Bay Street, both on the sell-side and buy-side.

In his current role, Bob has made many presentations on wealth management. In early 2008, Bob became involved in presenting to high school graduates, university students and young business people. Bob's presentations focus on the importance of personal growth and draw upon Bob's experiences as well as material written by John Maxwell, Jim Rohn, Stephen Covey and others. These gentlemen are leaders in the field of personal growth.

In early 2009 Bob began to write papers on his presentations and to date has written about a dozen papers on wealth management and personal growth.

When asked why he does it, Bob's answer is simple. "It expands my comfort zone, it gives me a way of giving back to the community, and most importantly, I am having fun doing it."

Articles Written

Wealth Management

It Starts With a Decision

Taking control of one's finances is a decision, followed by a plan, implemented by discipline and nurtured by patience. And it takes time. It is that simple. Bob discusses wealth management at the 101 level. He concludes with the simple example of how giving up a café latte a day for 20 years can turn into \$55,000.

Acquiring Your Wealth to Fulfill Your Dreams

Acquiring your wealth starts with defining your dreams, followed by taking control of your personal situation and then creating plans to fulfill the dreams. The plans must be executed with discipline and nurtured with patience. Bob discusses some of the common mistakes and concludes with five recommendations.

Managing Your Wealth to Fulfill Your Dreams

Managing your wealth starts with defining your dreams, followed by taking control of your personal situation and then creating plans to fulfill the dreams. The plans must be executed with discipline and nurtured with patience. Bob discusses some of the common mistakes and concludes with five recommendations.

Giving Away Your Wealth to Fulfill Your Dreams

Giving away your wealth starts with defining your dreams. As we approach the end of our life, assuming there is a well financed retirement in place, the only two options for our wealth is to leave it to our family or the community we live in. Bob discusses the difference between success and significance regarding wealth management. Success is about how we acquire and manage our wealth. Significance is how we give it away. Planning plays an extremely important part in this process.

Personal Growth

13:22

Bob discusses the important role grandparents play in being a mentor for their grandchildren. He discusses the importance of preparing a personal mission statement or what he calls "a blueprint for life." Grandparents who are: "a little bit parent, a little bit teacher, and a little bit best friend" can be so helpful in these roles.

A Tale of Two Cities

Bob discusses the two different cities children can end up in: a city called *Responsibility* and a city called *Entitlement*. He discusses the important role parents play in which city their children choose. He provides some recommendations on how parents can better raise their children to become responsible adults and avoid becoming an entitled one. And when children ask for their first cell phone, take a look at chapter 6.

A New Day Has Come

Bob has come to realize the importance of preparing a personal mission statement. A personal mission statement discusses who you are: your core philosophies, your core values; your skills; your likes and dislikes; and what makes you unique. He outlines the necessary steps to put one together and shares his own.

The End of the Beginning

Bob discusses some of the changes he has seen take place in the education system over the last 35 years. Marks are still important, but in today's world, more than marks are required. He strongly believes personal growth has become a very important part of the process and most students have not been taught it. Unlike his generation, plans and better communication are needed to have success in today's environment.

Shift Happens

Bob discusses some of the changes he has seen take place in the education system in the last 35 years. He shares with the reader his experiences as a parent: what he did right, what he would do differently; as his children headed off to university. He concludes with some recommendations for parents to help their children in this next and very important phase in their life.

Discover Your Passion

Bob starts off with the premise that you want to find a job (if possible) that you are passionate about. He talks about the benefits, the roadblocks and the risks of finding that kind of job. He concludes with some recommendations on how to enhance your personal growth: establish your personal values and develop your personal skills. A must read for young adults.

The Times They Are A-Changin'

Bob discusses his 35 years on Bay Street: his career path, his experiences, and the lessons he learned. He discusses the changing environment in the job market: "the low hanging fruit is either gone or has been relocated." He concludes with some recommendations to help the reader get started.

Three Coins from the Fountain

Bob contemplates if he could go back 35 years and start his career all over again, what three core philosophies would he take back with him? He uses the analogy that there are coins of knowledge called Wisdom and Ignorance in the Trevi Foundation made famous in the 1954 movie *Three Coins in the Fountain*. What three coins of Wisdom would he select from the Fountain? What coin of Ignorance would he avoid? What has been Bob's biggest challenge in his career?

Contact Information

Robert Livingston
Direct Tel +1 416 361 2251
Email blivingston@mcleanbudden.com

McLean Budden
145 King Street West, 25th Floor
Toronto, ON, Canada, M5H 1J8

Investment Managers Since 1947
www.mcleanbudden.com

